

***Cook County Bureau of Economic Development
(CCBED)
Economic Development Advisory Committee
(EDAC)
Special Call Meeting Minutes October 15, 2014***

Location: County Building, 69 West Washington, 17th Floor – Conference Room

Call to order and Roll call

Howard Males called to order the special call meeting of the Economic Development Advisory Committee (EDAC) at 8:00 a.m.

Members Present: Herman Brewer, Lynn Cutler, Joseph Flanagan Commissioner Jesus Garcia, Graham C. Grady, Howard Males, Diane Morefield (Proxy), Pam McDonough, Ed Paesel (Proxy), Edward Sitar and William W. Towns (Proxy)

Members Absent: David Day, Wesley J. Lujan, Commissioner Andrew Mooney, Karen Norton-Reaves, Victoria Matays-Smith

I. Approval of Minutes

This meeting is a special call meeting. Minutes from September 24, 2014 meeting will be approved at the next regular meeting.

II. Public Comment

Chairman Males opened the floor for public comment. There were no public speakers.

III. Chairman Remarks

No remarks.

IV. Subcommittee of Governance and Membership

Graham Grady Subcommittee Chair, noted staff had recommended some further corrections to the by-laws that had been approved at the September 24, 2014 meeting. He requested a motion to accept the proposed revisions of the by-laws.

The revisions to EDAC's by-laws were approved unanimously.

V. Subcommittee of Financial Tools

Pam McDonough, Subcommittee Chair spoke on the recommendation of a BUILT in Cook Loan of \$4,000,000.00 for Franklin Park. The subcommittee has reviewed the application and recommends it to be presented to the full EDAC body for review and approval.

Action on a proposed \$4,000,000 BUILT in Cook Loan (HUD Section 108) for the Village of Franklin Park

Courtney Pogue, Deputy Director of Economic Development gave a brief description of the BUILT in Cook Loan application of \$4,000,000.00 for Franklin Park. The purpose of the loan is for reconstruction of essential streets, sewers and water lines related to the redevelopment of the Cullerton Industrial Park.

Franklin Park plans to use the loan proceeds to fund the infrastructure project in the Cullerton Avenue Industrial Park. The infrastructure improvements are needed in that all the streets in the subject area have been classified as “failed” by a third party engineering firm.

CCBED has confirmed that the Village of Franklin Park has exhausted its external funding options for the project. The Section 108 loan is critical to complete the public improvement project and the project will not proceed unless Cook County provides the requested loan proceeds.

BUILT in Cook Loan will not exceed over 60% of the cost. The Village of Franklin Park will set aside one (1) year of debt service as collateral to repay the loan. The Village of Franklin Park has received a grant from the State of Illinois’s Economic Development Program of \$1.3 million. The businesses have agreed to pay the cost of the loan and the Village has committed \$1 million to the project. There are currently 1300 jobs in the area that will be retained and the businesses collectively have committed to create 132 new jobs.

Open discussion with the Mayor of the Village of Franklin Park, Engineering Director and Economic Development Director. There was a discussion with two businesses with in the area that spoke on the conditions of the roads servicing the industrial park. The businesses discussed how the past winter's deliveries were not made because of the condition of the streets.

The motion to approve Franklin Park’s \$4 million BUILT in Cook Loan was approved unanimously.

VI. Adjournment

The meeting was adjourned at 8:59 a.m.

Minutes submitted by: CCBED – Sheryl Stewart-Caldwell